

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>PERS RETIREE HEALTH CREDIT FUND</b>																					
<i>Large Cap Domestic Equity</i>																					
State Street S&P 500 Common Trust	10,208,588	35.1%	35.0%	1.84%	1.82%	10,051,661	35.2%	35.0%	12.18%	12.12%	9,092,820	34.8%	35.0%	2.64%	2.59%	17.26%	17.12%	0.28%	0.06%	-11.39%	-1.78%
S&P 500				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	17.26%	17.26%	0.25%	0.25%	-11.20%	-1.62%
<i>Small Cap Domestic Equity</i>																					
State Street Russell Special Small	4,378,181	15.0%	15.0%	3.16%	3.14%	4,258,752	14.9%	15.0%	13.71%	13.65%	3,902,768	14.9%	15.0%	7.20%	7.14%	25.74%	25.60%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				3.16%	3.16%				13.66%	13.66%				7.26%	7.26%	25.77%	25.77%	3.12%	3.12%	-10.22%	0.19%
<b>TOTAL DOMESTIC EQUITY</b>	<b>14,586,769</b>	<b>50.1%</b>	<b>50.0%</b>	<b>2.23%</b>	<b>2.22%</b>	<b>14,310,413</b>	<b>50.1%</b>	<b>50.0%</b>	<b>12.65%</b>	<b>12.59%</b>	<b>12,995,588</b>	<b>49.8%</b>	<b>50.0%</b>	<b>4.00%</b>	<b>3.95%</b>	<b>19.78%</b>	<b>19.63%</b>	<b>1.13%</b>	<b>0.92%</b>	<b>-10.50%</b>	<b>-0.76%</b>
Russell 3000				2.09%	2.09%				12.43%	12.43%				2.18%	2.18%	17.28%	17.28%	0.75%	0.75%	-10.48%	-0.58%
<i>International Equity</i>																					
State Street EAFE Fund	4,302,468	14.8%	15.0%	1.40%	1.38%	4,487,644	15.7%	15.0%	17.04%	16.98%	3,845,923	14.7%	15.0%	8.13%	8.07%	28.32%	28.17%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				1.41%	1.41%				17.07%	17.07%				8.13%	8.13%	28.38%	28.38%	-6.45%	-6.45%	-13.59%	-4.05%
<i>Domestic Fixed Income</i>																					
State Street Bond Market Common Trust	10,218,852	35.1%	35.0%	0.75%	0.73%	9,752,733	34.1%	35.0%	0.41%	0.36%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	0.99%	0.86%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				0.80%	0.80%				0.32%	0.32%				-0.14%	-0.14%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
<i>Cash</i>																					
Northern Trust STIF	15,568	0.1%	0.0%	0.08%	0.08%	15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	3.33%	4.08%
<b>TOTAL PERS RETIREE HEALTH</b>	<b>29,123,657</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.60%</b>	<b>1.58%</b>	<b>28,566,340</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8.89%</b>	<b>8.83%</b>	<b>26,111,356</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.19%</b>	<b>3.14%</b>	<b>14.16%</b>	<b>14.02%</b>	<b>3.61%</b>	<b>3.39%</b>	<b>-3.97%</b>	<b>1.67%</b>
POLICY TARGET BENCHMARK				1.61%	1.61%				8.88%	8.88%				3.21%	3.21%	14.19%	14.19%	3.69%	3.69%	-3.79%	1.88%
<b>PERS GROUP INSURANCE</b>																					
<i>Cash Equivalents</i>																					
Bank of ND	263,518	100.0%	100.0%	0.09%	0.09%	259,386	100.0%	100.0%	0.29%	0.29%	148,758	100.0%	100.0%	0.30%	0.30%	0.68%	0.68%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	3.33%	N/A
<b>VETERANS CEMETARY TRUST FUND</b>																					
<i>Cash Equivalents</i>																					
Bank of ND	71,035	100.0%	100.0%	0.09%	0.09%	69,817	100.0%	100.0%	0.29%	0.29%	66,632	100.0%	100.0%	0.30%	0.30%	0.68%	0.68%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.59%	0.59%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.